July 3, 1943-46 4.20%

4.40

4.40

4.00

4.15

5.03

6.10

4.98

4.55

5.54

4.84

4.78

4.84

4.50

4.65

5.05

4.95

4.55

4.50

4.50

4.75

4.50

5.30 5.00

5.10

4.50

4.90

5.10

6.45

May 1, 1952/32 4.60 Aug. 1, 1951-55 4.10

Apr. 15, 1930-55 4.10

Apr. 1, 1948-52

July 1, 1953

Mar. 1, 1950

May 1, 1962

May 1, 1952

Nov.

Apr.

July

Apr.

July

Jan.

July

Jan.

Oct.

July

A & O 1, 1949-57

1, 1941

1, 1934

1, 1952

1, 1952

1, 1951

1, 1960

1, 1940

1, 1942

1, 2013

1, 1929

1, 1946

1, 1933

Aug. 1, 1924

Apr. 1, 1924

May 1, 1926

July 1, 1924

Oct. 1, 1934-35 Jan. 15, 1933-35

June 1, 1927-37

1, 1928-32

June 1, 1933-35 Jan. 15, 1930-35

Jan. 15, 1934

Jan. 15, 1933 Jan. 1, 1924

Aug. 15, 1926



RAYMOND M. SMITH & CO.



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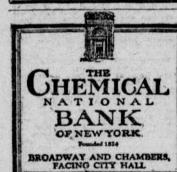
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THE EQUITABLE TRUST COMPANY OF NEW YORK

BANKERS ANNOUNCE MEXICO DEBT TERMS

Ratification of Agreement Is the Chief Topic Before New Congress of Republic.

RECOGNITION EXPECTED

Observers Think Favorable Action Will Influence Decision.

Coincident with the opening of the Mexican Congress the International Committee of Bankers of Mexico has made public a summary of the debt agreement signed here June 16 last.

agreement signed here June 16 last.

Formal ratification of the settlement, which provides for the resumption of current interest payments, arrangement for back payment and specific proposals concerning the National Railways of Mexico, is the chief topic before the Legislature.

It is understood the bankers are prepared to issue calls for the deposit of the twenty-eight different securities affected by the plan immediately upon favorable action by the Mexican Congress. That such action will be forthcoming shortly is the general belief in international banking circles.

Prior to the signing of the agreement it was said that recognition of the Obregon Administration by the United States played no part in the deliberations of the committee, which met with Finance Minister de la Huerts. It is believed, however, that acceptance by the Obregon Government of the terms whereby Mexico will discharge its external obligations will have considerable ternal obligations will have considerable weight with the State Department. In some quarters it is felt that recognition is a strong probability in the near future.

Provisions of Plan.

The chief provisions of the debt plan are set forth as follows: CURRENT INTEREST. The Mexican Government undertakes to set aside annually toward the pay-

ment of such coupons on the current in-terest bonds as mature after January

To make up the difference (during the five year period covered by the agreement) between the amounts of current interest actually due on such bonds and the cash payments made, scrip or certificates are to be issued maturing in twenty years after January 1, 1923, and bearing interest after January 1, 1925, at the rate of 3 per cent per annum, payable semi-annually, the Government to have the right of redemption in whole or in part at 105 and accrued interest at any time before maturity. Any excess over the minimum fund provided for current interest payments is to be used in buying or redeeming such current inin buying or redeeming such current in-

rest scrip or certificates. ARREARS OF INTEREST.

ARREARS OF INTEREST.

At or prior to the completion of the five year period beginning January 1, 1923, the interest coupons maturing on or before January 2, 1923, with respect to bonds in the above list, are to be detached by the respective depositaries and lodged with a special depositary of depositaries approved by the committee, against the issue of receipts or certificates to an equivalent face amount. Such receipts or certificates are to be purcates to an equivalent face amount. Such receipts or certificates are to be purchased or redeemed by the Government from a fund sufficient to retire them in full, extending over a period of forty years, beginning January 1, 1928. The certificates for arrears of interest will be of two kinds—class "A" and class "B"; class "A" to be retired completely prior to class" "B".

class "A" to be retired completely prior to class "B."

The respective bonds to which this plan of readjustment applies are to receive certificates for arrears of interest on the following basis: The secured debt and the railway notes secured thereby (Nos. 1, 2, 3 and 25) are to receive 100 per cent. of arrears of interest in class A certificates. The balance of the Government loans (with the exception of the internal 3 per cent. and 5 per cent, loans) and of the railway obligations (with the exception of the notes No. 25 secured by Government bonds) are to receive 35 per cent. of arrears of interest in "A" certificates and 65 per cent. in "B" certificates. The internal 3 per cent. and 5 per cent. bonds are to

cent. in "B" certificates. The internal 3 per cent. and 5 per cent. bonds are to receive 100 per cent. of arrears of interest in "B" certificates. Based on the amounts of "A" certificates and "B" certificates to be issued, it is calculated that the proposed annual payments will retire all the "A" certificates in a little less than twenty years from January 1, 1928, assuming that retirement is effected at par.

NATIONAL RAILWAYS SYSTEM.

time. They are expected to reenter the market around the middle of the month and place some substantial orders for the fall season. Retailers will not stock up merchandise until they learn just what the consumer demend for garments is. In this way they are avoiding the carrying of unnecessary and "dead" merchandise. With retailers on the ellert for low priced but good sarments there is keen competition among manufacturers and also Jobbera. There is some paring down of profits to induce buying.

Provision for Interest.

Holders of outstanding obligations of the National Railways System, listed above, upon deposit under the plan and above the nature the plan and above the adoption thereof, are to have their bonds and notes stamped to the effect of the rise in cotton piece goods walues.

LONDON WOOL SALE ACTIVE.

London, Sept. 4.—At the wool auction sales to-day 12,233 bales were of the rise in cotton piece goods to the provisions set forth as to the provisions set forth as to the cause of the rise in cotton piece goods values.

LONDON WOOL SALE ACTIVE.

London, Fercial business outlook, Present the plan and above them they were last year. Prices on fabric gloves probably will be advanced in the earneral business outlook. Present the National Railways System, listed above them they were last year. Prices on fabric gloves probably will be advanced in the earneral business outlook. Present the National Railways System, listed market around the middle of the month and place some substantial orders for above, upon deposit under the plan and above upon deposit under the plan and above upon deposit under the plan and above upon deposit und



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the Builders

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SECURITIES

bought and sold for cash or on conservative margin

H. HENTZ & CO.

22 William St., N. Y. 55 Congress St., Boston

WE ARE MEMBERS OF: New York Stock Exchange New York Cotton Exchange Chicago Board of Trade New York Produce Exchange

New York Coffee and Sugar Exchange, Inc. (Associate Members) Liverpool Cotton Assn.

(a) The entire proceeds of the oil export tax;
(b) Ten per cent. of the gross revenues of the National Railways of Mexico;
(c) The entire net operating revenues of such railways.

13. State of Vera Cruz 5 per cent, bonds, 1906.

14. National Rallways of Mexico guaranteed general mortgage 4 per cent. seventy year sinking fund redeemable gold bonds, due October 1, 1977.

15. Vera Cruz and Pacific Railroad Company first mortgage 4½ per cent. gold bonds, due July 1, 1934.

16. National Railways of Mexico prior lien 4½ per cent. fifty year sinking fund redeemable gold bonds, due July 1, 1967.

17. National Railroad Company of Mexico prior lien 4½ per cent. gold bonds, due October 1, 1928.

18. National Railroad Company of Mexico first consolidated mortgage 4 per cent. gold bonds, due October 1, 1951.

19. The Mexican International Railroad Company 4½ per cent. prior lien sterling bonds, due September 1, 1947.

20. The Mexican International Company first consolidated mortgage 4 per cent. gold bonds, due September 1, 1947.

21. Pan American Railroad Company first mortgage 5 per cent. gold bonds, due January 1, 1934.

22. Pan American Railroad Company general mortgage 5 per cent. gold bonds, due January 1, 1937.

23. Mexican Central Railway Company, 24. Mexican Central Railway Company, 25. Mexican Central Railway Company, 24. Mexican Central Railway Company, 25. Mexican Central Railway Company, 25

1939.

24. Mexican Central Raliway Company, Ltd., equipment bonds, assumed by the National Raliways of Mexico, as follows:

(a) first series, dated April 1, 1897; (b) accord series, dated October 2, 1898; (c) Series No. 8, dated August 17, 1906; (d) Series No. 10, dated January 1, 1907; (e) Series No. 11, dated March 22, 1907.

25. National Raliways of Mexico 6 per cent. secured gold notes (secured by Government obligations): (a) National Raliways of Mexico 6 per cent. secured gold notes, Series B: (b) National Raliways of Mexico 6 per cent. three months secured gold notes, (c) National Raliways of Mexico 6 per cent. three year secured gold notes; (d) National Raliways of Mexico 6 per cent. secured gold notes, Series C.

26. National Raliways of Mexico 6 per cent. secured notes (secured by National Raliways of Mexico 6 per cent. secured gold notes, Series C.

26. National Raliways of Mexico 6 per cent. secured gold notes, decured by National Raliways of Mexico bonds): (a) National Raliways of Mexico honds): (a) National Raliways of Mexico honds): (a) National Raliways of Mexico do per cent. secured notes, due June 1, 1915; (b) National Raliways of Mexico honds): (a) National Raliway d): 1939.
24 Mexican Central Railway Company
Ltd., equipment bonds, assumed by the

Improved Demand for Gloves.

Fewer Garment Orders.

The cloak and suit manufacturing trade is not as active as it was several weeks ago. Retailers seem to have dropped out of the market for the time being, having placed enough orders to cover their requirements for a short time. They are expected to reenter the market around the middle of the month and place some substantial orders for the fall season. Retailers will not stock up merchandise until they learn just what the consumer demend for garments is on make prompt removed Demand for Gloves. There has been a noticeable improve ment in business in the fabric or chamber of directors agreed upon with the moniscitts glove manufacturing trade in the last month. Buyers for retail stores are in the market and are placing orders to cover a substantial part of their season's requirements. Several orders calling for delivery in December have be in go for delivery in December have be in the fact time. They are expected to reenter the market around the middle of the month and place some substantial orders for the fall season. Retailers will not stock up merchandise until they learn just what the consumer demend for garments to make prompt remained to make and to the control of a board of directors agreed upon with the last month. Buyers for retail stores to cover a substantial part of their season's requirements. Several orders call the fact time in business in the fabric or other moniscitts glove manufacturing trade in the last month. Buyers for retail stores to cover a substantial part of their season's requirements. Several orders call for ing for delivery in December have be according to a manufacturer, in dicating a return of confidence in the fact values, according to a manufacturer, ar

of such railways.

In any event the Government agrees to provide for such current interest not leas than 30,000,000 peace (\$15,000,000 peace (\$15, 3. United States of Agriculture (S. A.), thirty-five year 4½ per cent.

leather manufacturers believe that stocks of leather in the shoe trade are light and that with a better demand for shoes from the consumer business in shoe leathers will expand. Patent leather seems to have suffered some abatement in the last month, although it is expected to be in better demand in the next few weeks. Prices in the market continue to hold firm, with a tendency to stiffen. manufacturers believe

The local hide market has moderated somewhat in the last few days. Buyers seem to have temporarily withdrawn from the market and are taking only a from the market and are taking only a passing interest in proceedings. It is their opinion that prices are too high and must recede. Holders are decidedly firm in their prices and believe that there is more probability of a further rise than a recession in view of the fact that stocks of desirable descriptions and grades are small. Traders in the River Plate market are also experiencing a period of duliness. Few substantial sales have been reported, although American buyers are said to be following the market rather closely and inquiring freely. In the Chicago market activity is fairly well maintained and prices are reported as stiffening. In the local skin market goatskins are in steady demand, while calfekins are also active.

BUSINESS NOTES AND TRADE NEWS

Hide Markets Less Active.

Corporation Bonds and Notes Canada Steamship Lines, Ltd. 1st Mtge. Coll. S. F. .

We Own and Offer

1, 1942 May 7.40 Central Indiana Power Co. 1st Mtge. Coll. & Ref. . . July 1, 1947 6.35 Donner Steel Co., Inc., 1st ref. S. F. Ser. "AA" . . . Jan. 1. 1942 7.40 Goodyear Tire & Rubber Co. Deb. 7.96 May 1, 1931 1, 1932 6.30 Goodrich, B. F. & Co., 1st Mtg. 25-yr 61/2% July 7.00 Aug. 1, 1932 Nov. 1, 1941 7.05 May 1, 1952 5.40 May 1, 1942 7.40 Mar. 15, 1937 6.97 Oct. 15, 1925 6.25 Dec. 1, 1928

Municipal and Government Bonds

Railroad Bonds

Railroad Equipment Trusts

 Illinois Central R. R.
 7%
 Oct. 1, 1934

 Kanawha & Michigan Railway Co.
 6%
 Jan. 15, 1933

 Michigan Central R. R.
 6%
 Mar. 1, 1929

 Michigan Central R. R.
 6%
 Jan. 15, 1933

 Michigan Central R. R.
 6%
 Jan. 15, 1933

State of California, Gold, Highway 5% 5% Chicago Joint Stock Land Bank 5% Town of Greenburgh, N. Y. Sewer 5% 4.30% Village of Larchmont, N. Y. Water 5% 4.40% Los Angeles Co., Cal., Flood Dist. 5% 5% 1.40%

Baltimore & Ohio R. R.-Pitts., Lake Erie & W. Va. Ref.

Burlington, Cedar Rapids and Northern Ry. Cons. 1st .

Chicago & Northwestern Ry. Coll. Trust Ext. . . .

New York Central R. R. Ref. & Imp 5%

Oregon Short Line R. R. Coll. 4%

Oregon Short Line R. R. Cons. 1st Guar. 5%

Legal investment for Savings Banks in (C) Connecticut—(Y) New York—(J) New Jersey. · Issued under the Philadelphia Plan.

Kissel, Kinnicutt & Co.

14 Wall Street New York

The Rookery Chicago

ELECTIONS AND MEETINGS.

NOTICE is hereby given that at meeting of stockholders of the New Central Coal Company, a corporation organized under the laws of the State of the New Central Coal Company, a corporation organized under the laws of the State of West Virginia, held at the office of the Company, No. 17 Battery Place, New York City, New York, on the 28th day of August, 1922, the following resolutions were unanimously adopted:

RESOLVED: That the New Central Coal Company, a corporation created and organized under the laws of the State of West Virginia, does hereby discontinue business as a corporation and surrender to said State its charter and corporate franchises, and its further RESOLVED: That the Board of Directors convert the property, choses in action and all assets of the Company into cash, pay off and discharge all its debts, liabilities and obligations, and after fully discharging all such debts, liabilities and obligations, divide the remainder among the stockholders pro rata with their several holdings of stock.

Given under my hand and corporate seal of the Company this 28th day of August, 1922.

M. BANTER, President.

L. L. HANSELL, A. Secretary.

NOTICE OF SPECIAL STOCKHOLDERS MEETINGS OF THE NEW YORK LIFE INSURANCE AND TRUST COMPANY

The Stockholders of the St

ELECTIONS AND MEETINGS.
NOTICE OF SPECIAL
STOCKHOLDERS' MEETINGS OF The Bank of New York

MEETING.

A special meeting of the stockholders of this corporation will be held at 2.20 P. M. on Tuesday, September 12th, 1922, at 66 Broadway, Beroust of Manhattan, City, County and State of New York, for the purpose of considering a plan of re-financing the Corporation; also to authorize the recreanization of the capital stock and to elect as Board of Directors, in accordance with the hy-laws, and to authorize the Directors to enter into an agreement which will be submitted to the meeting for the development, manufacture and sale of the articles covered by the Corporation's patents, and for the transaction of such other business as may properly come before the meeting.

New York, August 18th, 1922.

WILLIAM R. HC . 15R, Sec. y. 35 Wall Street, New York, N. Y.

Richmond, Va., August 18, 1878.

NOTICE IS HEREBY GIVEN that a Special Meeting of the Stockholders of The Chesapeake and Ohio Railway Company has been called by the Board of Directors of said Company to be held at the principal office of the Company, in the City of Richmond, Virginia, on Tueeday, the 26th day for September, 1922, at 11:00 o'clock A. M., for the following purposes:

September, 1922, at 11:00 o'clock A. M., or the following purposes:

(a) To consider and act upon a proposal to increase the Company's capital stock by the difficult thereto of stock in the part of the difficult thereto of stock in the part of the difficult thereto of stock in the part of the difficult thereto of stock in the part of the pa

discretion determine;
(c) To ratify and confirm such action theretofore taken or authorized by said Board in anticipation of such action by the stockholders, as may be submitted to the meeting, and to take such other and further action in the premises, including the authorization of any necessary or appropriate amendment or amendments of the charter of the Company, as the stockholders at the meeting may determine; and
(d) For the transaction of such other

For the purpose of the meeting the stock transfer books will be closed at 2 P. M. on Friday, Systember 1, 1922, and remain closed until 10 A. M. on Wednesday, September 27, 1922.

By Order of the Board of Directors.

An advertisement in the Lost and Found columns of THE NEW YORK HERALD offers a real possibility of recovering your lost property.